

SULLIVAN, HILL, LEWIN, REZ & ENGEL  
 A Professional Law Corporation  
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**Electronically Filed: March 1, 2013**

Attorneys for Chapter 7 Trustee,  
 William A. Leonard, Jr.

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re ) CASE NO. BK-S-09-32824-RCJ (Lead Case)  
 )  
 ASSET RESOLUTION, LLC, ) Jointly Administered with Case Nos.:  
 ) BK-S-09-32831-RCJ; BK-S-09-32839-RCJ;  
 Debtor. ) BK-S-09-32843-RCJ; BK-S-09-32844-RCJ;  
 ) BK-S-09-32846-RCJ; BK-S-09-32849-RCJ;  
 ) BK-S-09-32851-RCJ; BK-S-09-32853-RCJ;  
 ) BK-S-09-32868-RCJ; BK-S-09-32873-RCJ;  
 ) BK-S-09-32875-RCJ; BK-S-09-32878-RCJ;  
 ) BK-S-09-32880-RCJ; BK-S-09-32882-RCJ  
 )  
 ) Chapter 7

Affects:

- ☒ All Debtors )  
☐ Asset Resolution, LLC, 09-32824 )  
☐ Bundy 2.5 Million SPE, LLC, 09-32831 )  
☐ Bundy Five Million SPE, LLC, 09-32839 )  
☐ CFP Anchor B SPE, LLC, 09-32843 )  
☐ CFP Cornman Toltec SPE, LLC, 09-32844 )  
☐ CFP Gess SPE LLC, 09-32846 )  
☐ CFP Gramercy SPE, LLC, 09-32849 )  
☐ Fiesta Stoneridge, LLC, 09-32851 )  
☐ Fox Hills SPE, LLC, 09-32853 )  
☐ HFAH Monaco SPE LLC, 09-32868 )  
☐ Huntsville SPE LLC, 09-32873 )  
☐ Lake Helen Partners SPE LLC, 09-32875 )  
☐ Ocean Atlantic SPE LLC, 09-32878 )  
☐ Shamrock SPE LLC, 09-32880 )  
☐ 10-90 SPE, LLC, 09-32882 )

**SULLIVAN HILL'S NOTICE OF INTERIM  
 COMPENSATION REQUESTED  
 (DECEMBER 2012)**

Ctrm: RCJ - Courtroom 6  
 Bruce R. Thompson Federal Building  
 400 S. Virginia Street  
 Reno, NV 89501  
 Judge: Hon. Robert C. Jones

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1 TO WILLIAM A. LEONARD, JR., CHAPTER 7 TRUSTEE (“TRUSTEE”); AND OTHER  
2 PARTIES ENTITLED TO NOTICE:

3 Pursuant to the Court’s Order Establishing Procedures for Interim Compensation of  
4 Professionals (“Interim Compensation Order”) made in open court on May 27, 2010 and entered on  
5 October 15, 2010 [Docket No. 1243], as modified by the Court in its oral ruling on February 24,  
6 2011, placing an interim cap on rates of \$400 per hour for attorneys and \$100 per hour for  
7 paralegals, the December 2012 invoices of Sullivan Hill Lewin Rez & Engel (“Sullivan Hill”),  
8 counsel for the Trustee, are attached as Exhibit “A” hereto. During the month of December,  
9 Sullivan Hill billed fees in the amount of \$25,825.50, reduced to \$22,880.00 applying the Court  
10 ordered cap, and costs in the amount of \$1,114.63. At this time, on the terms set forth below,  
11 Sullivan Hill seeks payment based upon the reduced amount. All terms not defined herein shall have  
12 the meaning given them in the Interim Compensation Order.

13 Exhibit “B” hereto is a budget setting forth the fees and costs Sullivan Hill estimates that it  
14 will incur in these cases during the months of January and February 2013. All amounts set forth on  
15 Exhibit “B” are estimates only, and actual fees and costs will depend on a variety of facts and  
16 circumstances. Exhibit “B” also sets out, on a matter by matter basis, the fees requested by this  
17 notice, at both the firm’s usual and customary rates (Column B) and the rates as capped by the Court  
18 (Column C).

19 In accordance with the Interim Compensation Order:

20 (1) Any Reviewing Party may serve upon the Sullivan Hill within 10 days of service of  
21 an invoice (“Objection Period”) a written “Notice of Objection to Fee Statement” (“Objection”)  
22 setting forth the precise nature of the Objection and the amounts disputed.

23 (2) If no Objection to an invoice is timely served within the Objection Period, the Trustee  
24 is authorized to pay from the estate for which the services were rendered or the costs incurred on an  
25 interim basis, subject to the further approval or adjustment upon fee application as described below,  
26 80 percent (80%) of the fees requested applying the cap -- (80% of \$22,880.00, or \$18,304.00) -- and  
27 100 percent (100%) of the costs requested in such invoices -- \$1,114.63.

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1 (3) If an Objection is timely served within the Objection Period which objects to some  
2 but not all of the fees and costs requested in this notice, the Trustee is authorized to pay -- on an  
3 interim basis, subject to the further approval or adjustment upon fee application as described below -  
4 - 80 percent (80%) of the uncontested fees requested in this notice (at the capped rates), and 100  
5 percent (100%) of the uncontested costs requested in such invoice.

6 (4) If an Objection is timely served within the Objection Period, the parties shall meet  
7 and confer and attempt to reach a consensual resolution of the dispute. If such a resolution is  
8 reached, the parties shall notify the Trustee and all Reviewing Parties, and the Trustee shall promptly  
9 pay the agreed-upon fees and costs, on an interim basis, subject to the further approval upon fee  
10 application as described below.

11 (5) If an Objection is timely served with the Objection Period and not resolved through  
12 the meet-and-confer process described above, Sullivan Hill may (i) file with the Court a request for  
13 payment of the amounts requested in this notice (along with a copy of the Objection), and set a  
14 hearing on the matter; or (ii) forego payment of the disputed amounts until the amounts are  
15 addressed in the next interim fee application.

16 (6) Approximately every four (4) months, Sullivan Hill will file with the Court and serve  
17 on the Reviewing Parties an application for interim approval and allowance of the fees and costs  
18 incurred during the prior four months -- addressing amounts previously paid and amounts previously  
19 held back -- pursuant to section 331 of the Bankruptcy Code.

20 (7) All amounts paid in accordance with this process shall be interim in nature and  
21 subject to disgorgement until such time as the Court orders otherwise.

22 (8) No action or inaction in with respect to an invoice, any payment thereof, or any  
23 objection thereto shall prejudice the rights of any party in interest with respect to an interim or final  
24 fee application, and all rights with respect to such applications -- including the right to object -- are  
25 fully reserved.

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1 (9) Sullivan Hill reserves the right to request at a future date that the Court approve  
2 payment of the fees included in this notice at the firm's previously approved uncapped rates.

3 Dated: March 1, 2013

SULLIVAN, HILL, LEWIN, REZ & ENGEL  
A Professional Law Corporation

4  
5 By: /s/ Jonathan S. Dabbieri  
6 James P. Hill (Pro Hac Vice)  
7 Jonathan S. Dabbieri (Pro Hac Vice)  
8 Elizabeth E. Stephens  
9 Attorneys for Chapter 7 Trustee,  
10 William A. Leonard, Jr.  
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**EXHIBIT A**

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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

Matter ID: 554-14034

Draft Seq #

1

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Asset Resolution, LLC

Billing Attorney: 2 - Hill, James P.

Bill Format: 9018

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

|                        |            |                             |           |
|------------------------|------------|-----------------------------|-----------|
| Total Billed Fees:     | 355,731.02 | Combined Adv. Deposit Bal.: | 3,595.40  |
| Total Billed Costs:    | 56,050.77  | Fee Adv. Deposit Bal.:      | 0.00      |
| Total Billed Interest: | 0.00       | Cost Adv. Deposit Bal.:     | 211.75    |
| Total Billed Retainer: | 0.00       | Trust Funds 1:              | 14,200.00 |
| Total Collected:       | 411,781.79 | Trust Funds 2:              | 0.00      |
| Last Bill: 1/3/2013    | 7,500.00   | Trust Funds 3:              | 0.00      |
| Last Payment: 1/3/2013 | 7,500.00   | Trust Funds 4:              | 0.00      |
| Last Write-Off:        |            |                             |           |

## WIP &amp; A/R Aging

| As of | Total    | Fees   | Costs    | Interest | Retainer | Aging    |       |       |      |
|-------|----------|--------|----------|----------|----------|----------|-------|-------|------|
|       |          |        |          |          |          | 0-30     | 31-60 | 61-90 | 91+  |
| WIP   | 1,941.63 | 827.00 | 1,114.63 | 0.00     | 0.00     | 1,941.63 | 0.00  | 0.00  | 0.00 |
| A/R   | 0.00     | 0.00   | 0.00     | 0.00     | 0.00     | 0.00     | 0.00  | 0.00  | 0.00 |

## Fee Recap - Actual Hourly Rate

| Timekeeper            | Hours       | Rate   | Amount        | On Hold |      |        | To Bill     |        |               |
|-----------------------|-------------|--------|---------------|---------|------|--------|-------------|--------|---------------|
|                       |             |        |               | Hours   | Rate | Amount | Hours       | Rate   | Amount        |
| JPH                   | 0.30        | 495.00 | 148.50        |         |      |        | 0.30        | 495.00 | 148.50        |
| JSD                   | 0.90        | 425.00 | 382.50        |         |      |        | 0.90        | 425.00 | 382.50        |
| JNV                   | 1.60        | 185.00 | 296.00        |         |      |        | 1.60        | 185.00 | 296.00        |
| <b>Total WIP Fees</b> | <b>2.80</b> |        | <b>827.00</b> |         |      |        | <b>2.80</b> |        | <b>827.00</b> |

## Disbursement Recap by Code

| Code  |                    | Amount | On Hold | To Bill |
|-------|--------------------|--------|---------|---------|
| OVERN | Overnight Delivery | 70.19  | 0.00    | 70.19   |
| PC    | Photocopy          | 87.80  | 0.00    | 87.80   |

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| Code                   |                 | Amount          | On Hold     | To Bill         |
|------------------------|-----------------|-----------------|-------------|-----------------|
| PSTG                   | Postage         | 52.31           | 0.00        | 52.31           |
| TE                     | Travel expenses | 904.33          | 0.00        | 904.33          |
| <b>Total WIP Costs</b> |                 | <b>1,114.63</b> | <b>0.00</b> | <b>1,114.63</b> |
| <b>Total WIP</b>       |                 | <b>1,941.63</b> | <b>0.00</b> | <b>1,941.63</b> |

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

| Fee ID            | Date     | Atty | Task:Activity  | Hold | Hours       | Rate   | Amount        |
|-------------------|----------|------|--|------|-------------|--------|---------------|
| 676394            | 12/05/12 | JNV  | Monthly case status review and analysis.   |      | 0.90        | 185.00 | 166.50        |
| 678290            | 12/10/12 | JPH  | Monthly review of case status and charges (.3).  |      | 0.30        | 495.00 | 148.50        |
| 676435            | 12/12/12 | JNV  | Review and update Master Service List (.3); Correspondence to/from A. Gottlieb re service list for ARC related cases (.2). |      | 0.50        | 185.00 | 92.50         |
| 676460            | 12/20/12 | JNV  | Review orders re new noticing procedures for ARC related cases, confer with bankruptcy group re same.                      |      | 0.20        | 185.00 | 37.00         |
| 678641            | 12/21/12 | JSD  | Memoranda to and from Ms. Chiang re accountants' fees incurred to date; memorandum to Ms. Chubb.                           |      | 0.30        | 425.00 | 127.50        |
| 678703            | 12/26/12 | JSD  | Preliminary/cursory review of ARC tax information.   |      | 0.50        | 425.00 | 212.50        |
| 678646            | 12/27/12 | JSD  | Memorandum to Mr. Leonard re collecting SSNs and other tax data prior to completing loan distributions.                    |      | 0.10        | 425.00 | 42.50         |
| <b>Total Fees</b> |          |      |  |      | <b>2.80</b> |        | <b>827.00</b> |

**Disbursement Detail**

| Cost ID | Date     | Task      | Payee | Hold | Amount |
|---------|----------|-----------|-------|------|--------|
| 610628  | 12/04/12 | Photocopy |       |      | 37.00  |
| 610660  | 12/04/12 | Postage   |       |      | 0.45   |
| 610764  | 12/05/12 | Postage   |       |      | 9.30   |
| 610770  | 12/05/12 | Postage   |       |      | 7.14   |
| 610894  | 12/07/12 | Postage   |       |      | 0.45   |

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**Matter ID: 554-14034**

Draft Seq # 1

| Cost ID             | Date     | Task  | Payee                       | Hold | Amount   |
|---------------------|----------|---|-----------------------------|------|----------|
| 610942              | 12/11/12 |   | Cash-Sara Lovato            |      | 18.00    |
|                     | 11/26/12 | Travel expenses; JSD cab fare from Reno airport to Sienna Hotel re: Hearings in Reno                  |                             |      |          |
| 611166              | 12/11/12 |   |                             |      | 0.45     |
|                     |          | Postage   |                             |      |          |
| 611412              | 12/17/12 |   |                             |      | 0.40     |
|                     |          | Photocopy   |                             |      |          |
| 611424              | 12/18/12 |   | Federal Express Corporation |      | 23.88    |
|                     |          | Overnight Delivery; Mike Collins, Bickel & Brewer 12/6/12   |                             |      |          |
| 611434              | 12/18/12 |   | Federal Express Corporation |      | 28.38    |
|                     |          | Overnight Delivery; Mike Collins, Bickel & Brewer 12/7/12   |                             |      |          |
| 611450              | 12/18/12 |   | Torrey Pines Bank           |      | 886.33   |
|                     |          | Travel expenses; JSD-Roundtrip Airfare San Diego/Reno, Lodging, San Diego Airport Parking 11/25-26/12 |                             |      |          |
| 611624              | 12/19/12 |   |                             |      | 0.65     |
|                     |          | Postage   |                             |      |          |
| 611702              | 12/20/12 |   |                             |      | 18.77    |
|                     |          | Postage   |                             |      |          |
| 611892              | 12/27/12 |   |                             |      | 25.60    |
|                     |          | Photocopy   |                             |      |          |
| 611894              | 12/27/12 |   |                             |      | 24.80    |
|                     |          | Photocopy   |                             |      |          |
| 612046              | 12/27/12 |   |                             |      | 15.10    |
|                     |          | Postage   |                             |      |          |
| 612466              | 12/31/12 |   | Federal Express Corporation |      | 17.93    |
|                     |          | Overnight Delivery; San Luis Obispo County Tax Collector 12/31/12                                     |                             |      |          |
| Total Disbursements |          |   |                             |      | 1,114.63 |



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Matter ID: 554-14110

Draft Seq #

2

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: CFP Gramercy SPE 09-32849

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

|                        |            |                             |      |
|------------------------|------------|-----------------------------|------|
| Total Billed Fees:     | 173,115.05 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs:    | 8,482.56   | Fee Adv. Deposit Bal.:      | 0.00 |
| Total Billed Interest: | 0.00       | Cost Adv. Deposit Bal.:     | 0.00 |
| Total Billed Retainer: | 0.00       | Trust Funds 1:              | 0.00 |
| Total Collected:       | 181,597.61 | Trust Funds 2:              | 0.00 |
| Last Bill: 12/17/2012  | 436.00     | Trust Funds 3:              | 0.00 |
| Last Payment: 7/9/2012 | 1,408.00   | Trust Funds 4:              | 0.00 |
| Last Write-Off:        |            |                             |      |

## WIP &amp; A/R Aging

| As of | Total    | Fees     | Costs | Interest | Retainer | Aging    |       |       |      |
|-------|----------|----------|-------|----------|----------|----------|-------|-------|------|
|       |          |          |       |          |          | 0-30     | 31-60 | 61-90 | 91+  |
| WIP   | 4,880.50 | 4,880.50 | 0.00  | 0.00     | 0.00     | 4,880.50 | 0.00  | 0.00  | 0.00 |
| A/R   | 0.00     | 0.00     | 0.00  | 0.00     | 0.00     | 0.00     | 0.00  | 0.00  | 0.00 |

## Fee Recap - Actual Hourly Rate

| Timekeeper            | Hours        | Rate   | Amount          | On Hold |      |             | To Bill      |        |                 |
|-----------------------|--------------|--------|-----------------|---------|------|-------------|--------------|--------|-----------------|
|                       |              |        |                 | Hours   | Rate | Amount      | Hours        | Rate   | Amount          |
| JSD                   | 10.70        | 425.00 | 4,547.50        |         |      |             | 10.70        | 425.00 | 4,547.50        |
| JNV                   | 1.80         | 185.00 | 333.00          |         |      |             | 1.80         | 185.00 | 333.00          |
| <b>Total WIP Fees</b> | <b>12.50</b> |        | <b>4,880.50</b> |         |      |             | <b>12.50</b> |        | <b>4,880.50</b> |
| <b>Total WIP</b>      |              |        | <b>4,880.50</b> |         |      | <b>0.00</b> |              |        | <b>4,880.50</b> |

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Matter ID: 554-14110

Draft Seq #

2

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

| Fee ID | Date     | Atty | Task:Activity  | Hold | Hours | Rate   | Amount |
|--------|----------|------|--|------|-------|--------|--------|
| 678578 | 12/04/12 | JSD  |  |      | 1.30  | 425.00 | 552.50 |
|        |          |      | Prepared Fox Hills and Gramercy collection notices.  |      |       |        |        |
| 676391 | 12/04/12 | JNV  |  |      | 0.80  | 185.00 | 148.00 |
|        |          |      | Review and revise Gramercy and Fox Hills distribution schedules (.4); research re Great White assignments in multiple loans (.4)   |      |       |        |        |
| 678568 | 12/05/12 | JSD  |  |      | 2.20  | 425.00 | 935.00 |
|        |          |      | Prepared ex parte application to authorize Fox Hills and Gramercy distributions.   |      |       |        |        |
| 676397 | 12/05/12 | JNV  |  |      | 0.90  | 185.00 | 166.50 |
|        |          |      | Revise, finalize Ex Parte Application to Distribute Loan Proceeds re Fox Hills/Gramercy (.1); supporting declarations (.2); and proposed order thereon (.1); prepare foregoing for service (.2); electronically file and serve foregoing (.3). |      |       |        |        |
| 678671 | 12/06/12 | JSD  |  |      | 0.40  | 425.00 | 170.00 |
|        |          |      | Reviewed Todd Hansen's objection to estate's claim.  |      |       |        |        |
| 680015 | 12/06/12 | JSD  |  |      | 0.10  | 425.00 | 42.50  |
|        |          |      | Telephone conference with Mr. Leonard re lodged order for Fox Hills and Gramercy distributions.  |      |       |        |        |
| 678679 | 12/07/12 | JSD  |  |      | 0.10  | 425.00 | 42.50  |
|        |          |      | Memorandum to Mr. Newman re direct lender inquiry.   |      |       |        |        |
| 680019 | 12/07/12 | JNV  |  |      | 0.10  | 185.00 | 18.50  |
|        |          |      | Review of entered orders re joint trust agreement and distribution order re Fox Hills/Gramercy.  |      |       |        |        |
| 678589 | 12/10/12 | JSD  |  |      | 0.40  | 425.00 | 170.00 |
|        |          |      | Telephone conference with Earl Colison, tax advisor for a direct lender, re status.  |      |       |        |        |
| 678672 | 12/11/12 | JSD  |  |      | 0.20  | 425.00 | 85.00  |
|        |          |      | Memorandum to Jon Katz forwarding requested settlement documentation.  |      |       |        |        |
| 678673 | 12/11/12 | JSD  |  |      | 0.20  | 425.00 | 85.00  |
|        |          |      | Telephone conference with Donna Cangelosi re objection by Mr. Hansen.  |      |       |        |        |
| 678596 | 12/11/12 | JSD  |  |      | 0.20  | 425.00 | 85.00  |
|        |          |      | Telephone conference with Donna Cangelosi re Todd Hansen objection.  |      |       |        |        |
| 678674 | 12/13/12 | JSD  |  |      | 1.90  | 425.00 | 807.50 |
|        |          |      | Drafted tolling agreement re objection by Mr. Hansen to estate's servicing claim.  |      |       |        |        |
| 678675 | 12/14/12 | JSD  |  |      | 0.60  | 425.00 | 255.00 |
|        |          |      | Memorandum to Mr. Hansen re requested change to tolling agreement and proposing alternative language.  |      |       |        |        |
| 678676 | 12/14/12 | JSD  |  |      | 0.20  | 425.00 | 85.00  |
|        |          |      | Conference with Mr. Leonard re draft tolling agreement.  |      |       |        |        |

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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

**Matter ID: 554-14110**

Draft Seq # 2

| Fee ID            | Date     | Atty | Task:Activity   | Hold | Hours        | Rate   | Amount          |
|-------------------|----------|------|---|------|--------------|--------|-----------------|
| 678677            | 12/14/12 | JSD  |   |      | 0.10         | 425.00 | 42.50           |
|                   |          |      | Memorandum to Mr. Hansen forwarding executed tolling agreement.                             |      |              |        |                 |
| 678697            | 12/21/12 | JSD  |   |      | 0.50         | 425.00 | 212.50          |
|                   |          |      | Reviewed draft agreement re Pathfinder settlement funds.                                    |      |              |        |                 |
| 678698            | 12/21/12 | JSD  |   |      | 0.20         | 425.00 | 85.00           |
|                   |          |      | Memorandum to Matt Riopelle re proposed letter re Pathfinder settlement funds.              |      |              |        |                 |
| 678699            | 12/26/12 | JSD  |   |      | 0.20         | 425.00 | 85.00           |
|                   |          |      | Considered Mr. Riopelle's comments re Pathfinder settlement letter.                         |      |              |        |                 |
| 678700            | 12/27/12 | JSD  |   |      | 0.20         | 425.00 | 85.00           |
|                   |          |      | Memorandum to all counsel re requested revisions to Pathfinder settlement letter.           |      |              |        |                 |
| 678701            | 12/27/12 | JSD  |   |      | 0.20         | 425.00 | 85.00           |
|                   |          |      | Memoranda to Mr. Leonard re terms of Pathfinder letter re settlement funds.                 |      |              |        |                 |
| 678702            | 12/27/12 | JSD  |   |      | 0.10         | 425.00 | 42.50           |
|                   |          |      | Memorandum to counsel approving final terms of Pathfinder letter.                           |      |              |        |                 |
| 678706            | 12/27/12 | JSD  |   |      | 1.40         | 425.00 | 595.00          |
|                   |          |      | Drafted response to objection by Christopher Isaak to estate's claim for servicer advances. |      |              |        |                 |
| <b>Total Fees</b> |          |      |   |      | <b>12.50</b> |        | <b>4,880.50</b> |

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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

Matter ID: 554-14112

Draft Seq #

3

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Fox Hills SPE 09-32853

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

|                         |           |                             |      |
|-------------------------|-----------|-----------------------------|------|
| Total Billed Fees:      | 14,053.15 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs:     | 836.15    | Fee Adv. Deposit Bal.:      | 0.00 |
| Total Billed Interest:  | 0.00      | Cost Adv. Deposit Bal.:     | 0.00 |
| Total Billed Retainer:  | 0.00      | Trust Funds 1:              | 0.00 |
| Total Collected:        | 14,889.30 | Trust Funds 2:              | 0.00 |
| Last Bill: 12/17/2012   | 1,394.00  | Trust Funds 3:              | 0.00 |
| Last Payment: 11/2/2012 | 64.00     | Trust Funds 4:              | 0.00 |
| Last Write-Off:         |           |                             |      |

## WIP &amp; A/R Aging

| As of | Total    | Fees     | Costs | Interest | Retainer | Aging    |       |       |      |
|-------|----------|----------|-------|----------|----------|----------|-------|-------|------|
|       |          |          |       |          |          | 0-30     | 31-60 | 61-90 | 91+  |
| WIP   | 5,135.50 | 5,135.50 | 0.00  | 0.00     | 0.00     | 5,135.50 | 0.00  | 0.00  | 0.00 |
| A/R   | 0.00     | 0.00     | 0.00  | 0.00     | 0.00     | 0.00     | 0.00  | 0.00  | 0.00 |

## Fee Recap - Actual Hourly Rate

| Timekeeper            | Hours        | Rate   | Amount          | On Hold |      |             | To Bill      |        |                 |
|-----------------------|--------------|--------|-----------------|---------|------|-------------|--------------|--------|-----------------|
|                       |              |        |                 | Hours   | Rate | Amount      | Hours        | Rate   | Amount          |
| DGR                   | 0.20         | 425.00 | 85.00           |         |      |             | 0.20         | 425.00 | 85.00           |
| JSD                   | 11.10        | 425.00 | 4,717.50        |         |      |             | 11.10        | 425.00 | 4,717.50        |
| JNV                   | 1.80         | 185.00 | 333.00          |         |      |             | 1.80         | 185.00 | 333.00          |
| <b>Total WIP Fees</b> | <b>13.10</b> |        | <b>5,135.50</b> |         |      |             | <b>13.10</b> |        | <b>5,135.50</b> |
| <b>Total WIP</b>      |              |        | <b>5,135.50</b> |         |      | <b>0.00</b> |              |        | <b>5,135.50</b> |

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Sullivan, Hill, Lewin, Rez &amp; Engel

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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

Matter ID: 554-14112

Draft Seq # 3

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

| Fee ID            | Date     | Atty | Task:Activity  | Hold | Hours        | Rate   | Amount          |
|-------------------|----------|------|--|------|--------------|--------|-----------------|
| 680013            | 12/04/12 | JSD  |  |      | 1.30         | 425.00 | 552.50          |
|                   |          |      | Prepared Fox Hills and Gramercy collection notices.  |      |              |        |                 |
| 680017            | 12/04/12 | JNV  |  |      | 0.80         | 185.00 | 148.00          |
|                   |          |      | Review and revise Gramercy and Fox Hills distribution schedules (.4); research re Great White assignments in multiple loans (.4)   |      |              |        |                 |
| 680014            | 12/05/12 | JSD  |  |      | 2.20         | 425.00 | 935.00          |
|                   |          |      | Prepared ex parte application to authorize Fox Hills and Gramercy distributions.   |      |              |        |                 |
| 680018            | 12/05/12 | JNV  |  |      | 0.90         | 185.00 | 166.50          |
|                   |          |      | Revise, finalize Ex Parte Application to Distribute Loan Proceeds re Fox Hills/Gramercy (.1); supporting declarations (.2); and proposed order thereon (.1); prepare foregoing for service (.2); electronically file and serve foregoing (.3). |      |              |        |                 |
| 678582            | 12/06/12 | JSD  |  |      | 0.10         | 425.00 | 42.50           |
|                   |          |      | Telephone conference with Mr. Leonard re lodged order for Fox Hills and Gramercy distributions.  |      |              |        |                 |
| 678664            | 12/07/12 | JSD  |  |      | 0.10         | 425.00 | 42.50           |
|                   |          |      | Memorandum to Ms. Cangelosi re terms of retaining Buchalter firm.  |      |              |        |                 |
| 676402            | 12/07/12 | JNV  |  |      | 0.10         | 185.00 | 18.50           |
|                   |          |      | Review of entered orders re joint trust agreement and distribution order re Fox Hills/Gramercy.  |      |              |        |                 |
| 678665            | 12/10/12 | JSD  |  |      | 0.30         | 425.00 | 127.50          |
|                   |          |      | Reviewed Buchalter retention agreement.  |      |              |        |                 |
| 678666            | 12/11/12 | JSD  |  |      | 0.20         | 425.00 | 85.00           |
|                   |          |      | Considered memorandum by Mr. Isaak re objection to estate's claim for servicing fees and advances.   |      |              |        |                 |
| 677686            | 12/11/12 | DGR  |  |      | 0.20         | 425.00 | 85.00           |
|                   |          |      | (Fox Hills) Attention to objection and status; conference re response (Isaak).   |      |              |        |                 |
| 678644            | 12/12/12 | JSD  |  |      | 1.90         | 425.00 | 807.50          |
|                   |          |      | Drafted memoranda responding to inquires by Christopher Isaak re Fox Hills distribution.   |      |              |        |                 |
| 678704            | 12/26/12 | JSD  |  |      | 2.40         | 425.00 | 1,020.00        |
|                   |          |      | Drafted response to objection by Helms Homes to estate's claim for servicer advances.  |      |              |        |                 |
| 678705            | 12/27/12 | JSD  |  |      | 1.20         | 425.00 | 510.00          |
|                   |          |      | Finalized response to Helms Homes objection.   |      |              |        |                 |
| 680016            | 12/27/12 | JSD  |  |      | 1.40         | 425.00 | 595.00          |
|                   |          |      | Drafted response to objection by Christopher Isaak to estate's claim for servicer advances.  |      |              |        |                 |
| <b>Total Fees</b> |          |      |  |      | <b>13.10</b> |        | <b>5,135.50</b> |

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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

Matter ID: 554-14114

Draft Seq #

4

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Huntsville SPE 09-32873

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

|                         |           |                             |      |
|-------------------------|-----------|-----------------------------|------|
| Total Billed Fees:      | 36,999.80 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs:     | 1,136.15  | Fee Adv. Deposit Bal.:      | 0.00 |
| Total Billed Interest:  | 0.00      | Cost Adv. Deposit Bal.:     | 0.00 |
| Total Billed Retainer:  | 0.00      | Trust Funds 1:              | 0.00 |
| Total Collected:        | 38,135.95 | Trust Funds 2:              | 0.00 |
| Last Bill: 12/17/2012   | 130.00    | Trust Funds 3:              | 0.00 |
| Last Payment: 1/24/2011 | 374.00    | Trust Funds 4:              | 0.00 |
| Last Write-Off:         |           |                             |      |

## WIP &amp; A/R Aging

| As of | Total  | Fees   | Costs | Interest | Retainer | Aging  |       |       |      |
|-------|--------|--------|-------|----------|----------|--------|-------|-------|------|
|       |        |        |       |          |          | 0-30   | 31-60 | 61-90 | 91+  |
| WIP   | 382.50 | 382.50 | 0.00  | 0.00     | 0.00     | 382.50 | 0.00  | 0.00  | 0.00 |
| A/R   | 0.00   | 0.00   | 0.00  | 0.00     | 0.00     | 0.00   | 0.00  | 0.00  | 0.00 |

## Fee Recap - Actual Hourly Rate

| Timekeeper            | Hours       | Rate   | Amount        | On Hold |      | Amount      | To Bill     |        |               |
|-----------------------|-------------|--------|---------------|---------|------|-------------|-------------|--------|---------------|
|                       |             |        |               | Hours   | Rate |             | Hours       | Rate   | Amount        |
| JSD                   | 0.90        | 425.00 | 382.50        |         |      |             | 0.90        | 425.00 | 382.50        |
| <b>Total WIP Fees</b> | <b>0.90</b> |        | <b>382.50</b> |         |      |             | <b>0.90</b> |        | <b>382.50</b> |
| <b>Total WIP</b>      |             |        | <b>382.50</b> |         |      | <b>0.00</b> |             |        | <b>382.50</b> |

## Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

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Sullivan, Hill, Lewin, Rez &amp; Engel

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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

**Matter ID: 554-14114**

Draft Seq # 4

| Fee Detail |          |      |  |      |       |        |        |
|------------|----------|------|--|------|-------|--------|--------|
| Fee ID     | Date     | Atty | Task:Activity  | Hold | Hours | Rate   | Amount |
| 678567     | 12/05/12 | JSD  |  |      | 0.30  | 425.00 | 127.50 |
|            |          |      | Telephone conference with Brian Adams re Huntsville distribution.            |      |       |        |        |
| 678680     | 12/12/12 | JSD  |  |      | 0.60  | 425.00 | 255.00 |
|            |          |      | Reviewed records to locate and forward to Mr. Newman sale closing statement. |      |       |        |        |
| Total Fees |          |      |  |      | 0.90  |        | 382.50 |

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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

Matter ID: 554-14120

Draft Seq #

5

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: USA Commercial Mortgage, USDC #07-00892

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

**Billing Comments****Internal Comments**

Fee App  
 CAR/EES \$375

**Billing Address(es)**

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Billing & Payment Recap**

|                         |            |                             |      |
|-------------------------|------------|-----------------------------|------|
| Total Billed Fees:      | 403,377.08 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs:     | 2,163.69   | Fee Adv. Deposit Bal.:      | 0.00 |
| Total Billed Interest:  | 0.00       | Cost Adv. Deposit Bal.:     | 0.00 |
| Total Billed Retainer:  | 0.00       | Trust Funds 1:              | 0.00 |
| Total Collected:        | 405,540.77 | Trust Funds 2:              | 0.00 |
| Last Bill: 12/17/2012   | 13,828.50  | Trust Funds 3:              | 0.00 |
| Last Payment: 11/2/2012 | 8,664.00   | Trust Funds 4:              | 0.00 |
| Last Write-Off:         |            |                             |      |

**WIP & A/R Aging****Aging**

| As of | Total    | Fees     | Costs | Interest | Retainer | 0-30     | 31-60 | 61-90 | 91+  |
|-------|----------|----------|-------|----------|----------|----------|-------|-------|------|
| WIP   | 5,180.50 | 5,180.50 | 0.00  | 0.00     | 0.00     | 5,180.50 | 0.00  | 0.00  | 0.00 |
| A/R   | 0.00     | 0.00     | 0.00  | 0.00     | 0.00     | 0.00     | 0.00  | 0.00  | 0.00 |

**Fee Recap - Actual Hourly Rate**

| Timekeeper            | Hours        | Rate   | Amount          | On Hold |      |             | To Bill      |        |                 |
|-----------------------|--------------|--------|-----------------|---------|------|-------------|--------------|--------|-----------------|
|                       |              |        |                 | Hours   | Rate | Amount      | Hours        | Rate   | Amount          |
| JPH                   | 5.40         | 495.00 | 2,673.00        |         |      |             | 5.40         | 495.00 | 2,673.00        |
| JSD                   | 5.90         | 425.00 | 2,507.50        |         |      |             | 5.90         | 425.00 | 2,507.50        |
| <b>Total WIP Fees</b> | <b>11.30</b> |        | <b>5,180.50</b> |         |      |             | <b>11.30</b> |        | <b>5,180.50</b> |
| <b>Total WIP</b>      |              |        | <b>5,180.50</b> |         |      | <b>0.00</b> |              |        | <b>5,180.50</b> |



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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

Matter ID: 554-14120

Draft Seq #

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**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

| Fee ID | Date     | Atty | Task:Activity   | Hold | Hours | Rate   | Amount |
|--------|----------|------|---|------|-------|--------|--------|
| 678577 | 12/03/12 | JSD  | Conference with Mr. Leonard re B&B distribution issues.   |      | 0.30  | 425.00 | 127.50 |
| 678563 | 12/03/12 | JSD  | Memorandum to Donna Cangelosi re remaining loan distribution issues.  |      | 0.40  | 425.00 | 170.00 |
| 677835 | 12/03/12 | JPH  | Conferences and telephone conferences with trustee re distributions, issues being resolved in various matters, follow up with F. Majorie re letter to Cross and Bickel & Brewer (.3).                                 |      | 0.30  | 495.00 | 148.50 |
| 678569 | 12/04/12 | JSD  | Conference with Mr. Majorie re fee issue and timing of distribution.  |      | 0.20  | 425.00 | 85.00  |
| 678574 | 12/04/12 | JSD  | Telephone conferences with and memoranda with Mr. Leonard re requests to change payees on loan distributions.   |      | 0.50  | 425.00 | 212.50 |
| 678571 | 12/04/12 | JSD  | Second telephone conference with Mr. Majorie re fee and distribution issues.  |      | 0.10  | 425.00 | 42.50  |
| 678561 | 12/04/12 | JSD  | Conference with Mr. Leonard re fee issues.  |      | 0.20  | 425.00 | 85.00  |
| 678570 | 12/04/12 | JSD  | Second telephone conference with Mr. Leonard re fee issues.   |      | 0.20  | 425.00 | 85.00  |
| 678572 | 12/04/12 | JSD  | Telephone conference call re fee and distribution.  |      | 0.30  | 425.00 | 127.50 |
| 677988 | 12/04/12 | JPH  | Correspondence to/from trustee and telephone conference with trustee re distributions, notice and coordination with trust parties (.5).   |      | 0.50  | 495.00 | 247.50 |
| 678566 | 12/05/12 | JSD  | Telephone conferences with Mr. Leonard re distributions.  |      | 0.20  | 425.00 | 85.00  |
| 678642 | 12/05/12 | JSD  | Analyzed and memoranda to Mr. Leonard re assignments of direct lender interests.  |      | 0.60  | 425.00 | 255.00 |
| 678185 | 12/05/12 | JPH  | Status meeting with trustee to review action items, recent court orders re distributions, fees and costs, allocation of same, coordination with various parties, including conferences re same with J. Dabbieri (.5). |      | 0.50  | 495.00 | 247.50 |
| 678583 | 12/06/12 | JSD  | Researched and memorandum to Dean Kirby re hold back for DACA prepaid interest claim.   |      | 0.40  | 425.00 | 170.00 |
| 678219 | 12/06/12 | JPH  |   |      | 0.80  | 495.00 | 396.00 |

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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

Matter ID: 554-14120

Draft Seq #

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| Fee ID | Date     | Atty | Task:Activity   | Hold | Hours | Rate   | Amount |
|--------|----------|------|---|------|-------|--------|--------|
|        |          |      | Meeting with trustee re distributions, pending litigation, outline and prepare action items list and follow-up items (.4); review and edit LTA closing order and conferences re same with trustee and J. Dabbieri (.3); attention to matters under submission and orders for same (.1). |      |       |        |        |
| 678585 | 12/06/12 | JSD  |   |      | 0.10  | 425.00 | 42.50  |
|        |          |      | Reviewed and approved filing of liquidating trust closing order.  |      |       |        |        |
| 678586 | 12/06/12 | JSD  |   |      | 0.50  | 425.00 | 212.50 |
|        |          |      | Reviewed and conference with Mr. Leonard re proposed trust filings.   |      |       |        |        |
| 678234 | 12/07/12 | JPH  |   |      | 0.30  | 495.00 | 148.50 |
|        |          |      | Status meeting with trustee re distributions, accounting issues (.3).   |      |       |        |        |
| 678587 | 12/07/12 | JSD  |   |      | 0.20  | 425.00 | 85.00  |
|        |          |      | Conference with Mr. Leonard re distribution calculations.   |      |       |        |        |
| 678588 | 12/07/12 | JSD  |   |      | 0.20  | 425.00 | 85.00  |
|        |          |      | Telephone conference with direct lender Mrs. Tarantino re collection notice.  |      |       |        |        |
| 678590 | 12/10/12 | JSD  |   |      | 0.30  | 425.00 | 127.50 |
|        |          |      | Telephone conference with direct lender Robert Berry re distribution.   |      |       |        |        |
| 678260 | 12/10/12 | JPH  |   |      | 0.20  | 495.00 | 99.00  |
|        |          |      | Brief status review meeting with trustee, planning and distributions (.2).  |      |       |        |        |
| 678593 | 12/10/12 | JSD  |   |      | 0.20  | 425.00 | 85.00  |
|        |          |      | Telephone conference with direct lender Jack Panellin re loan distribution.   |      |       |        |        |
| 678594 | 12/11/12 | JSD  |   |      | 0.20  | 425.00 | 85.00  |
|        |          |      | Telephone conference with direct lender Kermit Kruise re loan distribution.   |      |       |        |        |
| 678300 | 12/11/12 | JPH  |   |      | 0.30  | 495.00 | 148.50 |
|        |          |      | Telephone conferences and correspondence with trustee re distribution status, inquiries from non-Bickel & Brewer direct lenders, proposed responses, awaiting orders re same (.3).  |      |       |        |        |
| 678339 | 12/12/12 | JPH  |   |      | 0.40  | 495.00 | 198.00 |
|        |          |      | Multiple correspondence to/from trustee re distributions, direct lender inquiries and replies re same, status of distributions, including telephone conference with trustee re same (.3); confirm entry of fee orders and correspondence to/from trustee re same (.1).                  |      |       |        |        |
| 678690 | 12/12/12 | JSD  |   |      | 0.10  | 425.00 | 42.50  |
|        |          |      | Memorandum to Jay Gracin.   |      |       |        |        |
| 678361 | 12/13/12 | JPH  |   |      | 0.30  | 495.00 | 148.50 |
|        |          |      | Telephone conferences and correspondence to/from trustee re distributions, orders re same (.3).   |      |       |        |        |
| 678372 | 12/14/12 | JPH  |   |      | 0.80  | 495.00 | 396.00 |
|        |          |      | Planning meeting with trustee and, for part, with J. Dabbieri, re distributions, issues raised by direct lenders, F. Majorie, R. Leeds and D. Cangelosi in various matters, and pending litigation matters (.8).  |      |       |        |        |
| 678432 | 12/17/12 | JPH  |   |      | 0.30  | 495.00 | 148.50 |
|        |          |      | Further correspondence to/from and telephone conferences with trustee re distributions, accountings re same (.3).   |      |       |        |        |
| 678595 | 12/18/12 | JSD  |   |      | 0.20  | 425.00 | 85.00  |

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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

**Matter ID: 554-14120**

Draft Seq # 5

| <b>Fee ID</b> | <b>Date</b> | <b>Atty</b> | <b>Task:Activity</b>  | <b>Hold</b>       | <b>Hours</b> | <b>Rate</b> | <b>Amount</b>   |
|---------------|-------------|-------------|---|-------------------|--------------|-------------|-----------------|
|               |             |             | Telephone conference with direct lender Melissa Keyes re loan distribution.   |                   |              |             |                 |
| 678477        | 12/19/12    | JPH         |   |                   | 0.50         | 495.00      | 247.50          |
|               |             |             | Correspondence and telephone conferences with trustee re taxes, re accountings, re distributions, and re pending litigation matters and deadlines (.5). |                   |              |             |                 |
| 678480        | 12/20/12    | JPH         |   |                   | 0.20         | 495.00      | 99.00           |
|               |             |             | Attention to correspondence to/from trustee re distributions, questions raised by direct lenders (.2).  |                   |              |             |                 |
| 678645        | 12/26/12    | JSD         |   |                   | 0.40         | 425.00      | 170.00          |
|               |             |             | Telephone conference with Daniel Newman re obtaining SSNs and other tax reporting data prior to making loan distributions.                              |                   |              |             |                 |
| 678592        | 12/26/12    | JSD         |   |                   | 0.10         | 425.00      | 42.50           |
|               |             |             | Telephone conference with direct lender Daniel Seaback re request for tax information.  |                   |              |             |                 |
|               |             |             |   | <b>Total Fees</b> | <b>11.30</b> |             | <b>5,180.50</b> |

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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

Matter ID: 554-14121

Draft Seq #

6

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Re: Appeals Litigation**

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

**Billing Comments****Internal Comments**

Fee App  
 CAR/EES \$375

**Billing Address(es)**

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Billing & Payment Recap**

|                         |           |                             |      |
|-------------------------|-----------|-----------------------------|------|
| Total Billed Fees:      | 70,983.90 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs:     | 546.72    | Fee Adv. Deposit Bal.:      | 0.00 |
| Total Billed Interest:  | 0.00      | Cost Adv. Deposit Bal.:     | 0.00 |
| Total Billed Retainer:  | 0.00      | Trust Funds 1:              | 0.00 |
| Total Collected:        | 71,530.62 | Trust Funds 2:              | 0.00 |
| Last Bill: 12/17/2012   | 270.50    | Trust Funds 3:              | 0.00 |
| Last Payment: 11/2/2012 | 32.00     | Trust Funds 4:              | 0.00 |
| Last Write-Off:         |           |                             |      |

**WIP & A/R Aging**

| As of | Total | Fees  | Costs | Interest | Retainer | Aging |       |       |      |
|-------|-------|-------|-------|----------|----------|-------|-------|-------|------|
|       |       |       |       |          |          | 0-30  | 31-60 | 61-90 | 91+  |
| WIP   | 99.00 | 99.00 | 0.00  | 0.00     | 0.00     | 99.00 | 0.00  | 0.00  | 0.00 |
| A/R   | 0.00  | 0.00  | 0.00  | 0.00     | 0.00     | 0.00  | 0.00  | 0.00  | 0.00 |

**Fee Recap - Actual Hourly Rate**

| Timekeeper            | Hours       | Rate   | Amount       | On Hold |      | Amount      | To Bill     |        |              |
|-----------------------|-------------|--------|--------------|---------|------|-------------|-------------|--------|--------------|
|                       |             |        |              | Hours   | Rate |             | Hours       | Rate   | Amount       |
| JPH                   | 0.20        | 495.00 | 99.00        |         |      |             | 0.20        | 495.00 | 99.00        |
| <b>Total WIP Fees</b> | <b>0.20</b> |        | <b>99.00</b> |         |      |             | <b>0.20</b> |        | <b>99.00</b> |
| <b>Total WIP</b>      |             |        | <b>99.00</b> |         |      | <b>0.00</b> |             |        | <b>99.00</b> |

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

**Matter ID: 554-14121**

Draft Seq # 6

| Fee Detail |          |      |   |      |       |        |        |
|------------|----------|------|---|------|-------|--------|--------|
| Fee ID     | Date     | Atty | Task:Activity   | Hold | Hours | Rate   | Amount |
| 678343     | 12/12/12 | JPH  |   |      | 0.20  | 495.00 | 99.00  |
|            |          |      | ARC re Weil Gotshal: Review 9th Circuit mediation questionnaire and draft correspondence to trustee re same (.2). |      |       |        |        |
| Total Fees |          |      |   |      | 0.20  |        | 99.00  |

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Matter ID: 554-14187

Draft Seq #

8

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Re: Fee Applications**

Billing Attorney: 2 - Hill, James P.

Bill Format: 9018

Billing Cycle: M

**Billing Comments****Internal Comments**

Fee App  
 CAR/EES \$375

**Billing Address(es)**

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Billing & Payment Recap**

|                         |           |                             |           |
|-------------------------|-----------|-----------------------------|-----------|
| Total Billed Fees:      | 77,852.21 | Combined Adv. Deposit Bal.: | 11,374.00 |
| Total Billed Costs:     | 622.86    | Fee Adv. Deposit Bal.:      | 0.00      |
| Total Billed Interest:  | 0.00      | Cost Adv. Deposit Bal.:     | 0.00      |
| Total Billed Retainer:  | 0.00      | Trust Funds 1:              | 0.00      |
| Total Collected:        | 78,475.07 | Trust Funds 2:              | 0.00      |
| Last Bill: 12/17/2012   | 1,527.25  | Trust Funds 3:              | 0.00      |
| Last Payment: 11/2/2012 | 608.00    | Trust Funds 4:              | 0.00      |
| Last Write-Off:         |           |                             |           |

**WIP & A/R Aging**

| As of | Total    | Fees     | Costs | Interest | Retainer | Aging    |       |       |      |
|-------|----------|----------|-------|----------|----------|----------|-------|-------|------|
|       |          |          |       |          |          | 0-30     | 31-60 | 61-90 | 91+  |
| WIP   | 1,794.00 | 1,794.00 | 0.00  | 0.00     | 0.00     | 1,794.00 | 0.00  | 0.00  | 0.00 |
| A/R   | 0.00     | 0.00     | 0.00  | 0.00     | 0.00     | 0.00     | 0.00  | 0.00  | 0.00 |

**Fee Recap - Actual Hourly Rate**

| Timekeeper            | Hours       | Rate   | Amount          | On Hold |      |             | To Bill     |        |                 |
|-----------------------|-------------|--------|-----------------|---------|------|-------------|-------------|--------|-----------------|
|                       |             |        |                 | Hours   | Rate | Amount      | Hours       | Rate   | Amount          |
| JSD                   | 1.00        | 425.00 | 425.00          |         |      |             | 1.00        | 425.00 | 425.00          |
| JNV                   | 7.40        | 185.00 | 1,369.00        |         |      |             | 7.40        | 185.00 | 1,369.00        |
| <b>Total WIP Fees</b> | <b>8.40</b> |        | <b>1,794.00</b> |         |      |             | <b>8.40</b> |        | <b>1,794.00</b> |
| <b>Total WIP</b>      |             |        | <b>1,794.00</b> |         |      | <b>0.00</b> |             |        | <b>1,794.00</b> |

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Matter ID: 554-14187

Draft Seq #

8

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

| Fee ID            | Date     | Atty | Task:Activity  | Hold | Hours       | Rate   | Amount          |
|-------------------|----------|------|--|------|-------------|--------|-----------------|
| 676408            | 12/03/12 | JNV  | Research re outstanding fees and fee orders, update analysis re same (.7); prepare order on 7th interim fee application (.4).  |      | 1.10        | 185.00 | 203.50          |
| 678707            | 12/05/12 | JSD  | Telephone conference with Jann Chubb re entry of order.  |      | 0.10        | 425.00 | 42.50           |
| 678667            | 12/06/12 | JSD  | Memorandum re form of order on fee application.  |      | 0.20        | 425.00 | 85.00           |
| 676401            | 12/07/12 | JNV  | Review of entered order on sixth interim fee application (.1); confer with J. Dabbieri re seventh interim order (.1)   |      | 0.20        | 185.00 | 37.00           |
| 678668            | 12/07/12 | JSD  | Memoranda to Ms. Chubb re approval of order on fee application.  |      | 0.30        | 425.00 | 127.50          |
| 676421            | 12/10/12 | JNV  | Finalize and electronically file order re seventh interim fee application.   |      | 0.30        | 185.00 | 55.50           |
| 678669            | 12/10/12 | JSD  | Drafted 9021 declaration re order.   |      | 0.10        | 425.00 | 42.50           |
| 676434            | 12/12/12 | JNV  | Prepare September Interim fee notice for J. Dabbieri's review.   |      | 0.40        | 185.00 | 74.00           |
| 676424            | 12/14/12 | JNV  | Confer with Trustee re payment of interim fees and costs for sixth interim fee application, seventh interim fee application and August interim fees.                   |      | 0.20        | 185.00 | 37.00           |
| 676464            | 12/19/12 | JNV  | Prepare Interim Fee Notices for September, October and November (.6); review and prepare capped fee calculations for same (1.3); confer with J. Dabbieri re same (.1). |      | 2.00        | 185.00 | 370.00          |
| 676470            | 12/20/12 | JNV  | Review, revise and finalize Notices of Interim Compensation for September, October and November 2012 (2.5); Electronic filing and service of same (.7).                |      | 3.20        | 185.00 | 592.00          |
| 678670            | 12/20/12 | JSD  | Prepared fee narrative and budget.   |      | 0.30        | 425.00 | 127.50          |
| <b>Total Fees</b> |          |      |  |      | <b>8.40</b> |        | <b>1,794.00</b> |

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Matter ID: 554-14179

Draft Seq #

7

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Copper Sage

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

|                          |          |                             |      |
|--------------------------|----------|-----------------------------|------|
| Total Billed Fees:       | 2,293.50 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs:      | 0.00     | Fee Adv. Deposit Bal.:      | 0.00 |
| Total Billed Interest:   | 0.00     | Cost Adv. Deposit Bal.:     | 0.00 |
| Total Billed Retainer:   | 0.00     | Trust Funds 1:              | 0.00 |
| Total Collected:         | 2,293.50 | Trust Funds 2:              | 0.00 |
| Last Bill: 11/30/2011    | 135.00   | Trust Funds 3:              | 0.00 |
| Last Payment: 12/23/2010 | 102.00   | Trust Funds 4:              | 0.00 |
| Last Write-Off:          |          |                             |      |

## WIP &amp; A/R Aging

| As of | Total  | Fees   | Costs | Interest | Retainer | Aging  |       |       |      |
|-------|--------|--------|-------|----------|----------|--------|-------|-------|------|
|       |        |        |       |          |          | 0-30   | 31-60 | 61-90 | 91+  |
| WIP   | 382.50 | 382.50 | 0.00  | 0.00     | 0.00     | 382.50 | 0.00  | 0.00  | 0.00 |
| A/R   | 0.00   | 0.00   | 0.00  | 0.00     | 0.00     | 0.00   | 0.00  | 0.00  | 0.00 |

## Fee Recap - Actual Hourly Rate

| Timekeeper            | Hours       | Rate   | Amount        | On Hold |      | Amount      | To Bill     |        | Amount        |
|-----------------------|-------------|--------|---------------|---------|------|-------------|-------------|--------|---------------|
|                       |             |        |               | Hours   | Rate |             | Hours       | Rate   |               |
| JSD                   | 0.90        | 425.00 | 382.50        |         |      |             | 0.90        | 425.00 | 382.50        |
| <b>Total WIP Fees</b> | <b>0.90</b> |        | <b>382.50</b> |         |      |             | <b>0.90</b> |        | <b>382.50</b> |
| <b>Total WIP</b>      |             |        | <b>382.50</b> |         |      | <b>0.00</b> |             |        | <b>382.50</b> |

## Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_



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**Matter ID: 554-14179**

Draft Seq # 7

| Fee Detail  |          |      |               |                   |       |             |               |
|---|----------|------|---------------|-------------------|-------|-------------|---------------|
| Fee ID  | Date     | Atty | Task:Activity | Hold              | Hours | Rate        | Amount        |
| 678663  | 12/21/12 | JSD  |               |                   | 0.90  | 425.00      | 382.50        |
| Reviewed file and responded to inquiry by Mr. Leeds re estate assisting in foreclosure. |          |      |               |                   |       |             |               |
|   |          |      |               | <b>Total Fees</b> |       | <b>0.90</b> | <b>382.50</b> |

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Matter ID: 554-15015

Draft Seq #

11

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Margarita Annex

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

|                            |           |                             |      |
|----------------------------|-----------|-----------------------------|------|
| Total Billed Fees:         | 25,372.50 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs:        | 1,652.10  | Fee Adv. Deposit Bal.:      | 0.00 |
| Total Billed Interest:     | 0.00      | Cost Adv. Deposit Bal.:     | 0.00 |
| Total Billed Retainer:     | 0.00      | Trust Funds 1:              | 0.00 |
| Total Collected:           | 27,024.35 | Trust Funds 2:              | 0.00 |
| Last Bill: 12/18/2012      | 4,259.10  | Trust Funds 3:              | 0.00 |
| Last Payment: 11/2/2012    | 1,144.00  | Trust Funds 4:              | 0.00 |
| Last Write-Off: 12/20/2012 | 0.25      |                             |      |

## WIP &amp; A/R Aging

| As of | Total    | Fees     | Costs | Interest | Retainer | Aging    |       |       |      |
|-------|----------|----------|-------|----------|----------|----------|-------|-------|------|
|       |          |          |       |          |          | 0-30     | 31-60 | 61-90 | 91+  |
| WIP   | 1,321.50 | 1,321.50 | 0.00  | 0.00     | 0.00     | 1,321.50 | 0.00  | 0.00  | 0.00 |
| A/R   | 0.00     | 0.00     | 0.00  | 0.00     | 0.00     | 0.00     | 0.00  | 0.00  | 0.00 |

## Fee Recap - Actual Hourly Rate

| Timekeeper            | Hours       | Rate   | Amount          | On Hold |      |             | To Bill     |        |                 |
|-----------------------|-------------|--------|-----------------|---------|------|-------------|-------------|--------|-----------------|
|                       |             |        |                 | Hours   | Rate | Amount      | Hours       | Rate   | Amount          |
| JSD                   | 2.50        | 425.00 | 1,062.50        |         |      |             | 2.50        | 425.00 | 1,062.50        |
| JNV                   | 1.40        | 185.00 | 259.00          |         |      |             | 1.40        | 185.00 | 259.00          |
| <b>Total WIP Fees</b> | <b>3.90</b> |        | <b>1,321.50</b> |         |      |             | <b>3.90</b> |        | <b>1,321.50</b> |
| <b>Total WIP</b>      |             |        | <b>1,321.50</b> |         |      | <b>0.00</b> |             |        | <b>1,321.50</b> |

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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

Matter ID: 554-15015

Draft Seq # 11

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

| Fee ID            | Date     | Atty | Task:Activity   | Hold | Hours       | Rate   | Amount          |
|-------------------|----------|------|---|------|-------------|--------|-----------------|
| 676430            | 12/11/12 | JNV  |   |      | 0.80        | 185.00 | 148.00          |
|                   |          |      | Review, revise and finalize Trustee's Response to Motion to Amend Complaint (.3); prepare certificate of service of same (.2); electronically file and serve foregoing (.3) |      |             |        |                 |
| 678681            | 12/11/12 | JSD  |   |      | 1.10        | 425.00 | 467.50          |
|                   |          |      | Attention to reviewing, revising, and correcting answer to complaint in McGrane v. Leonard.   |      |             |        |                 |
| 678682            | 12/12/12 | JSD  |   |      | 0.20        | 425.00 | 85.00           |
|                   |          |      | Reviewed McGrane's first amended complaint.   |      |             |        |                 |
| 678683            | 12/13/12 | JSD  |   |      | 0.20        | 425.00 | 85.00           |
|                   |          |      | Reviewed Mr. McGrane's letter to AAA re arbitration.  |      |             |        |                 |
| 678684            | 12/17/12 | JSD  |   |      | 0.30        | 425.00 | 127.50          |
|                   |          |      | Analyzed correspondence by Mr. McGrane to AAA re arbitration issues.  |      |             |        |                 |
| 678686            | 12/18/12 | JSD  |   |      | 0.40        | 425.00 | 170.00          |
|                   |          |      | Considered mediation proposal and memorandum re drawbacks to mediation.   |      |             |        |                 |
| 678685            | 12/18/12 | JSD  |   |      | 0.10        | 425.00 | 42.50           |
|                   |          |      | Memorandum to Mr. McGrane requesting additional time to respond to complaint.   |      |             |        |                 |
| 676459            | 12/20/12 | JNV  |   |      | 0.60        | 185.00 | 111.00          |
|                   |          |      | Revise, finalize and electronically file Motion to Extend Deadline to Answer FAC (.5); and service of same (.1).  |      |             |        |                 |
| 678687            | 12/20/12 | JSD  |   |      | 0.20        | 425.00 | 85.00           |
|                   |          |      | Reviewed agreed motion to extend time to answer complaint.  |      |             |        |                 |
| <b>Total Fees</b> |          |      |   |      | <b>3.90</b> |        | <b>1,321.50</b> |

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Matter ID: 554-14456

Draft Seq # 10

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Marlton Square

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

|                         |          |                             |      |
|-------------------------|----------|-----------------------------|------|
| Total Billed Fees:      | 6,315.35 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs:     | 0.00     | Fee Adv. Deposit Bal.:      | 0.00 |
| Total Billed Interest:  | 0.00     | Cost Adv. Deposit Bal.:     | 0.00 |
| Total Billed Retainer:  | 0.00     | Trust Funds 1:              | 0.00 |
| Total Collected:        | 6,315.35 | Trust Funds 2:              | 0.00 |
| Last Bill: 12/18/2012   | 23.50    | Trust Funds 3:              | 0.00 |
| Last Payment: 9/10/2012 | 60.00    | Trust Funds 4:              | 0.00 |
| Last Write-Off:         |          |                             |      |

## WIP &amp; A/R Aging

| As of | Total    | Fees     | Costs | Interest | Retainer | Aging    |       |       |      |
|-------|----------|----------|-------|----------|----------|----------|-------|-------|------|
|       |          |          |       |          |          | 0-30     | 31-60 | 61-90 | 91+  |
| WIP   | 2,677.50 | 2,677.50 | 0.00  | 0.00     | 0.00     | 2,677.50 | 0.00  | 0.00  | 0.00 |
| A/R   | 0.00     | 0.00     | 0.00  | 0.00     | 0.00     | 0.00     | 0.00  | 0.00  | 0.00 |

## Fee Recap - Actual Hourly Rate

| Timekeeper            | Hours       | Rate   | Amount          | On Hold |      | Amount      | To Bill     |        |                 |
|-----------------------|-------------|--------|-----------------|---------|------|-------------|-------------|--------|-----------------|
|                       |             |        |                 | Hours   | Rate |             | Hours       | Rate   | Amount          |
| JSD                   | 6.30        | 425.00 | 2,677.50        |         |      |             | 6.30        | 425.00 | 2,677.50        |
| <b>Total WIP Fees</b> | <b>6.30</b> |        | <b>2,677.50</b> |         |      |             | <b>6.30</b> |        | <b>2,677.50</b> |
| <b>Total WIP</b>      |             |        | <b>2,677.50</b> |         |      | <b>0.00</b> |             |        | <b>2,677.50</b> |

## Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

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Matter ID: 554-14456

Draft Seq # 10

| Fee Detail |          |      |  |      |       |        |          |
|------------|----------|------|--|------|-------|--------|----------|
| Fee ID     | Date     | Atty | Task:Activity  | Hold | Hours | Rate   | Amount   |
| 678576     | 12/03/12 | JSD  | Memorandum to Ms. Cangelosi re Marlton distribution and loan claim.  |      | 0.10  | 425.00 | 42.50    |
| 678643     | 12/06/12 | JSD  | Reviewed estate's claim against Marlton and memoranda to interested parties re its proposed revision and submission. |      | 1.90  | 425.00 | 807.50   |
| 678584     | 12/06/12 | JSD  | Memorandum to Terry Coffing re Grimmitt fees and Marlton loan.   |      | 0.20  | 425.00 | 85.00    |
| 678688     | 12/07/12 | JSD  | Analyzed Marlton servicer advances invoices; memorandum to Jay Gracin requesting additional invoices.                |      | 0.90  | 425.00 | 382.50   |
| 678689     | 12/10/12 | JSD  | Memorandum to Jay Gracin re Marlton invoices.  |      | 0.10  | 425.00 | 42.50    |
| 678691     | 12/13/12 | JSD  | Drafted and forwarded to Mr. Leonard and other interested parties proposed memorandum re Marlton claim.              |      | 0.60  | 425.00 | 255.00   |
| 678692     | 12/13/12 | JSD  | Memorandum to Mr. Leeds re requested Marlton claim reserve.  |      | 0.10  | 425.00 | 42.50    |
| 678693     | 12/13/12 | JSD  | Considered ability to require claim reserve.   |      | 0.50  | 425.00 | 212.50   |
| 678600     | 12/14/12 | JSD  | Telephone conference with David Rentz re Marlton distribution.   |      | 0.40  | 425.00 | 170.00   |
| 678599     | 12/14/12 | JSD  | Analyzed issues re potential claims against Marlton.   |      | 0.30  | 425.00 | 127.50   |
| 678694     | 12/18/12 | JSD  | Memorandum to Mr. Rentz forwarding and explaining estate's servicer advance claim.                                   |      | 0.50  | 425.00 | 212.50   |
| 678696     | 12/18/12 | JSD  | Memorandum to Ms. Cangelosi re prior service on Marlton of estate's collection notice.                               |      | 0.10  | 425.00 | 42.50    |
| 678695     | 12/18/12 | JSD  | Memorandum to interested parties re Marlton claim reserve.   |      | 0.30  | 425.00 | 127.50   |
| 678601     | 12/26/12 | JSD  | Memorandum to Mr. Rentz re Marlton distribution.   |      | 0.30  | 425.00 | 127.50   |
| Total Fees |          |      |  |      | 6.30  |        | 2,677.50 |

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Matter ID: 554-14439

Draft Seq # 9

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Claims held by ARC v. SPEs

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

|                         |           |                             |      |
|-------------------------|-----------|-----------------------------|------|
| Total Billed Fees:      | 11,774.55 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs:     | 0.00      | Fee Adv. Deposit Bal.:      | 0.00 |
| Total Billed Interest:  | 0.00      | Cost Adv. Deposit Bal.:     | 0.00 |
| Total Billed Retainer:  | 0.00      | Trust Funds 1:              | 0.00 |
| Total Collected:        | 11,774.55 | Trust Funds 2:              | 0.00 |
| Last Bill: 12/18/2012   | 6.00      | Trust Funds 3:              | 0.00 |
| Last Payment: 9/10/2012 | 48.00     | Trust Funds 4:              | 0.00 |
| Last Write-Off:         |           |                             |      |

## WIP &amp; A/R Aging

| As of | Total    | Fees     | Costs | Interest | Retainer | Aging    |       |       |      |
|-------|----------|----------|-------|----------|----------|----------|-------|-------|------|
|       |          |          |       |          |          | 0-30     | 31-60 | 61-90 | 91+  |
| WIP   | 1,402.50 | 1,402.50 | 0.00  | 0.00     | 0.00     | 1,402.50 | 0.00  | 0.00  | 0.00 |
| A/R   | 0.00     | 0.00     | 0.00  | 0.00     | 0.00     | 0.00     | 0.00  | 0.00  | 0.00 |

## Fee Recap - Actual Hourly Rate

| Timekeeper            | Hours       | Rate   | Amount          | On Hold |      | Amount      | To Bill     |        |                 |
|-----------------------|-------------|--------|-----------------|---------|------|-------------|-------------|--------|-----------------|
|                       |             |        |                 | Hours   | Rate |             | Hours       | Rate   | Amount          |
| JSD                   | 3.30        | 425.00 | 1,402.50        |         |      |             | 3.30        | 425.00 | 1,402.50        |
| <b>Total WIP Fees</b> | <b>3.30</b> |        | <b>1,402.50</b> |         |      |             | <b>3.30</b> |        | <b>1,402.50</b> |
| <b>Total WIP</b>      |             |        | <b>1,402.50</b> |         |      | <b>0.00</b> |             |        | <b>1,402.50</b> |

## Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

**Matter ID: 554-14439**

Draft Seq # 9

| Fee Detail |          |      |   |      |       |        |          |
|------------|----------|------|---|------|-------|--------|----------|
| Fee ID     | Date     | Atty | Task:Activity   | Hold | Hours | Rate   | Amount   |
| 678639     | 12/20/12 | JSD  |   |      | 2.90  | 425.00 | 1,232.50 |
|            |          |      | Analyzed potential remaining and additional administrative claims against estate and drafted proposed response to inquiry by Ms. Chubb. |      |       |        |          |
| 678640     | 12/21/12 | JSD  |   |      | 0.40  | 425.00 | 170.00   |
|            |          |      | Finalized response to Ms. Chubb re estate assets and claims.  |      |       |        |          |
| Total Fees |          |      |   |      | 3.30  |        | 1,402.50 |

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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

Matter ID: 554-15306

Draft Seq #

12

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Re: Preference Actions**

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

**Billing Comments****Internal Comments**

Fee App  
 CAR/EES \$375

**Billing Address(es)**

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Billing & Payment Recap**

|                         |           |                             |      |
|-------------------------|-----------|-----------------------------|------|
| Total Billed Fees:      | 27,303.13 | Combined Adv. Deposit Bal.: | 0.00 |
| Total Billed Costs:     | 49.78     | Fee Adv. Deposit Bal.:      | 0.00 |
| Total Billed Interest:  | 0.00      | Cost Adv. Deposit Bal.:     | 0.00 |
| Total Billed Retainer:  | 0.00      | Trust Funds 1:              | 0.00 |
| Total Collected:        | 27,352.91 | Trust Funds 2:              | 0.00 |
| Last Bill: 12/19/2012   | 1,684.13  | Trust Funds 3:              | 0.00 |
| Last Payment: 11/2/2012 | 360.00    | Trust Funds 4:              | 0.00 |
| Last Write-Off:         |           |                             |      |

**WIP & A/R Aging**

| As of | Total    | Fees     | Costs | Interest | Retainer | Aging    |       |       |      |
|-------|----------|----------|-------|----------|----------|----------|-------|-------|------|
|       |          |          |       |          |          | 0-30     | 31-60 | 61-90 | 91+  |
| WIP   | 1,742.50 | 1,742.50 | 0.00  | 0.00     | 0.00     | 1,742.50 | 0.00  | 0.00  | 0.00 |
| A/R   | 0.00     | 0.00     | 0.00  | 0.00     | 0.00     | 0.00     | 0.00  | 0.00  | 0.00 |

**Fee Recap - Actual Hourly Rate**

| Timekeeper            | Hours       | Rate   | Amount          | On Hold |      | Amount      | To Bill     |        |                 |
|-----------------------|-------------|--------|-----------------|---------|------|-------------|-------------|--------|-----------------|
|                       |             |        |                 | Hours   | Rate |             | Hours       | Rate   | Amount          |
| JSD                   | 4.10        | 425.00 | 1,742.50        |         |      |             | 4.10        | 425.00 | 1,742.50        |
| <b>Total WIP Fees</b> | <b>4.10</b> |        | <b>1,742.50</b> |         |      |             | <b>4.10</b> |        | <b>1,742.50</b> |
| <b>Total WIP</b>      |             |        | <b>1,742.50</b> |         |      | <b>0.00</b> |             |        | <b>1,742.50</b> |

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_



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Draft for Work-In-Process From 12/1/2012 Through 12/31/2012

Matter ID: 554-15306

Draft Seq #

12

| Fee Detail |          |      |  |      |       |        |          |
|------------|----------|------|--|------|-------|--------|----------|
| Fee ID     | Date     | Atty | Task:Activity  | Hold | Hours | Rate   | Amount   |
| 678657     | 12/06/12 | JSD  | Reviewed and conference with Mr. Leonard re Klestadt settlement.   |      | 0.80  | 425.00 | 340.00   |
| 678658     | 12/06/12 | JSD  | Memorandum forwarding executed settlement agreement.   |      | 0.10  | 425.00 | 42.50    |
| 678647     | 12/21/12 | JSD  | Memorandum to Mr. Majorie re status of adversary settlements.  |      | 0.20  | 425.00 | 85.00    |
| 678659     | 12/21/12 | JSD  | Memorandum to Mr. Klestadt re settlement.  |      | 0.10  | 425.00 | 42.50    |
| 678650     | 12/26/12 | JSD  | Reviewed and revised draft settlement agreement with First Service and related pleadings re agreed motion. |      | 1.20  | 425.00 | 510.00   |
| 678651     | 12/26/12 | JSD  | Memorandum to Aaron Gottlieb re First Service settlement.  |      | 0.20  | 425.00 | 85.00    |
| 678652     | 12/26/12 | JSD  | Memorandum to Mr. Majorie re proposed changes to First Service settlement agreement.                       |      | 0.30  | 425.00 | 127.50   |
| 678648     | 12/27/12 | JSD  | Memoranda to Ellenoff Grossman attorneys re completion of settlement.                                      |      | 0.30  | 425.00 | 127.50   |
| 678653     | 12/27/12 | JSD  | Memorandum to Grant Riley, counsel for First Service, forwarding settlement documentation.                 |      | 0.10  | 425.00 | 42.50    |
| 678654     | 12/27/12 | JSD  | Memorandum to Frank Majorie forwarding First Service's signed settlement agreement.                        |      | 0.10  | 425.00 | 42.50    |
| 678660     | 12/27/12 | JSD  | Reviewed draft motion to approve Klestadt settlement.  |      | 0.50  | 425.00 | 212.50   |
| 678661     | 12/27/12 | JSD  | Memorandum to Mr. Leonard re Klestadt settlement motion.   |      | 0.10  | 425.00 | 42.50    |
| 678656     | 12/31/12 | JSD  | Memorandum to Mr. Majorie re status conference and settlements.  |      | 0.10  | 425.00 | 42.50    |
| Total Fees |          |      |  |      | 4.10  |        | 1,742.50 |

**EXHIBIT B**

## EXHIBIT B

SULLIVAN HILL'S ESTIMATED FEES AND COSTS  
DECEMBER 2012 SUMMARY BUDGET

| Billing Category                                     | DECEMBER 2012<br>USUAL &<br>CUSTOMARY Fees | DECEMBER 2012<br>CAPPED Fees | 80% of<br>CAPPED Fees | DECEMBER 2012<br>Costs | Estimated Fees and Costs<br>JANUARY & FEBRUARY 2013 |
|--|--|------------------------------|-----------------------|------------------------|---|
| Asset Resolution, LLC General Administration         | \$ 827.00                                  | \$ 640.00                    | \$ 512.00             | \$ 1,114.63            | \$3,000.00  |
| Bundy 2.5M SPE, LLC 09-32831                         | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| Bundy 5M SPE, LLC 09-32839                           | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| CFP Anchor B SPE 09-32843                            | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| CFP Cornman Toltec SPE 09-32844                      | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| CFP Gess SPE 09-32846                                | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | SEE APPEALS LITIGATION                              |
| CFP Gramercy SPE 09-32849                            | \$ 4,880.50                                | \$ 4,460.00                  | \$ 3,568.00           | \$ -                   | NOMINAL   |
| Fiesta Stoneridge 09-32851                           | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| Fox Hills SPE 09-32853                               | \$ 5,135.50                                | \$ 4,700.00                  | \$ 3,760.00           | \$ -                   | \$5,000 to \$10,000                                 |
| HFAH Monaco SPE 09-32868                             | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | \$1,000.00  |
| Huntsville SPE 09-32873                              | \$ 382.50                                  | \$ 360.00                    | \$ 288.00             | \$ -                   | NOMINAL   |
| Lake Helen Partners SPE 09-32875                     | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | \$5,000 to \$10,000                                 |
| Ocean Atlantic SPE 09-32878                          | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| Shamrock SPE 09-32880                                | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| 10-90 SPE 09-32882                                   | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| ARC v. 1823 Corp., Adv #09-01410                     | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NONE  |
| Leonard v. Silar, Adv. #11-01100                     | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| USA Commercial Mortgage, USDC #07-00892              | \$ 5,180.50                                | \$ 4,520.00                  | \$ 3,616.00           | \$ -                   | \$5,000 to \$10,000                                 |
| Appeals Litigation                                   | \$ 99.00                                   | \$ 80.00                     | \$ 64.00              | \$ -                   | \$1,000.00  |
| USA Commercial Mortgage, USBC #06-10725              | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| Financial Documents/Turnover Demands/R2004 Discovery | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| State Court Actions                                  | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| Fee Applications                                     | \$ 1,794.00                                | \$ 1,140.00                  | \$ 912.00             | \$ -                   | \$2,000.00  |
| Florida Tax Sale                                     | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| BarUSA   | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | \$1,000.00  |
| Bay Pompano  | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| Binford Medical                                      | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| Brookemere   | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| Castaic (including Barkett litigation)               | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | \$1,000.00  |
| Comvest  | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| Copper Sage  | \$ 382.50                                  | \$ 360.00                    | \$ 288.00             | \$ -                   | NOMINAL   |
| Fiesta Murrieta                                      | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| Fiesta Murrieta - Ashby/Redman                       | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| Fiesta Murrieta - Clevenger                          | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| Gardens  | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | \$2,000 to \$3,000                                  |
| Harbor Georgetown                                    | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| HFA Clear Lake                                       | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| Margarita Annex                                      | \$ 1,321.50                                | \$ 1,140.00                  | \$ 912.00             | \$ -                   | \$5,000 to \$8,000                                  |
| Marlton Square                                       | \$ 2,677.50                                | \$ 2,520.00                  | \$ 2,016.00           | \$ -                   | NOMINAL   |
| Palm Harbor  | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| University Estates                                   | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | NOMINAL   |
| Claims held by ARC v. SPEs                           | \$ 1,402.50                                | \$ 1,320.00                  | \$ 1,056.00           | \$ -                   | NOMINAL   |
| Claims held by ARC v. Loans                          | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | \$1,000.00  |
| Claims Analysis/Objections                           | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | \$2,000 to \$5,000                                  |
| Preference Actions                                   | \$ 1,742.50                                | \$ 1,640.00                  | \$ 1,312.00           | \$ -                   | \$3,000.00  |
| Malpractice Actions                                  | \$ -                                       | \$ -                         | \$ -                  | \$ -                   | \$3,000 to \$5,000                                  |
| <b>Total</b>   | <b>\$ 25,825.50</b>                        | <b>\$ 22,880.00</b>          | <b>\$ 18,304.00</b>   | <b>\$ 1,114.63</b>     |   |

**In re Asset Resolution, LLC, Case No. 09-32824-RCJ**  
**SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF**  
**JANUARY & FEBRUARY 2013**

**I. General Administration**

This subfile reflects charges for time and costs for ARC "general" matters, including items relating to ARC assets and property interests not limited to a particular property, as well as general administrative matters, and for the early time devoted to the ARC cases, reviewing files, recovering files and records and generally becoming familiar with the assets and liabilities of ARC and its related SPE debtors entities, and which are not readily attributable to other, more specific subfiles. In general, a subfile has been opened for each debtor in these jointly administered estates, as well as for each matter which is expected to require a significant amount of attention. Over the course of the administration of the estate additional subfiles are opened as appropriate. Sullivan Hill estimates that it will incur approximately \$3,000 in fees and costs in this General Administration category for the months of January and February 2013.

**II. Bundy 2.5M SPE, LLC, Case No. 09-32831**

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

**III. Bundy 5M SPE, LLC, Case No. 09-32839**

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

**IV. CFP Anchor B SPE, Case No. 09-32843**

This property and related loan interests were sold prior to the Trustee's appointment. This property may be entitled to a refund of certain property tax payments. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

**V. CFP Cornman Toltec SPE, Case No. 09-32844**

The loan for this property was foreclosed upon prior to the Trustee's appointment and title is held by the related debtor SPE, CFP Cornman Toltec. The Trustee remains as loan servicer for this property pursuant to the Court's conversion order in these cases. The ARC estate holds a .08% interest as a direct lender. The Trustee has received inquiries concerning potential sale of this property but is deferring a substantive response in accordance with the approved settlement in the "892" action, discussed below. Sullivan Hill anticipates it will incur nominal, if any, fees and costs for the months of January and February 2013.

**VI. CFP Gess SPE, Case No. 09-32846**

This property and related loan interests were sold prior to the appointment of the Trustee. Various orders relating to the sale are on appeal to the United States Court of Appeal for the Ninth Circuit. Those appeals and other pending appeals have been consolidated at the Ninth Circuit and therefore the estimated attorneys' fees and costs relating to these appeals are budgeted in a separate subfile.

**In re Asset Resolution, LLC, Case No. 09-32824-RCJ**  
**SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF**  
**JANUARY & FEBRUARY 2013**

**VII. CFP Gramercy SPE, Case No. 09-32849**

This loan for this property was foreclosed upon prior to the Trustee's appointment and title is held in the name of the related debtor SPE, CFP Gramercy. The ARC estate holds a 13.1% interest in the loan. The Court approved the Trustee's Motion to Sell the property, and conducted an auction of the property. The sale closed on October 20, 2010. The Trustee thereafter disbursed the bulk of \$15.8 million in net sale proceeds, net of court authorized claims and sale expenses, to various Direct Lender investors in the Gramercy loan. The Trustee participated in the resolution of claims between CCM Pathfinder Gramercy Court, LLC and its affiliates and Silar Advisors, LP, and its affiliates, to resolve conflicting claims to some of the proceeds held in reserve. A stipulation and order was submitted to the Court and has been entered. Under that order, the Trustee had some funds in reserve for the benefit of Silar. The Trustee recently released the reserved funds in accordance with instructions received from Silar, implementing the Pathfinder/Silar Settlement. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Gramercy loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a further distribution of funds he held for the benefit of the Gramercy direct lenders. It has, however, been necessary to continue to hold in reserve some funds for potential payment of claims by other third parties against the collection proceeds. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

**VIII. Fiesta Stoneridge, Case No. 09-32851**

This property is held in the name of the related debtor SPE, Fiesta Stoneridge, following a pre-Trustee foreclosure sale. The ARC estate holds a 1.46% interest as a direct lender. Upon a vote of a majority in interest of the direct lenders, the court approved transfer of the estate's membership interest in the SPE (the estate is the sole member) to Vindrauga Corporation. Debt Acquisition Company of American V, LLC filed a motion to dismiss the bankruptcy, which the court has approved. The Trustee and DACA settled the estate's claims and administrative expenses related to the separate Fiesta Stoneridge bankruptcy estate. That settlement, which was approved by the Court, was superseded by a more global settlement, resolving not only the Trustee's claims against Fiesta Stoneridge, but also claims against the estate asserted by DACA and/or affiliated entities, and potentially claims between DACA and its affiliated entities and third parties, including Silar, certain direct lenders represented by the law firm of Bickel & Brewer, Boris Piskun, and others. That settlement was approved by the court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

**IX. Fox Hills SPE, Case No. 09-32853**

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. The ARC estate has a .1% interest in Fox Hill 216 LLC and an 11.76% interest in Eagle Meadows Development. The Trustee assisted Cross in obtaining the early release of certain monies held by the Sheppard Mullin law firm, to fund the sale of water rights owned by the LLC. The Trustee provided and is continuing to provide additional assistance to the direct lenders in their efforts to sell the property and associated water rights. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Fox Hills loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a

**In re Asset Resolution, LLC, Case No. 09-32824-RCJ**  
**SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF**  
**JANUARY & FEBRUARY 2013**

further distribution of funds he held for the benefit of the Fox Hills direct lenders. It has, however, been necessary to continue to hold in reserve some funds for potential payment of claims by other third parties against the collection proceeds. The Trustee is working with the direct lenders to recover funds retained in escrow when some of the land and water rights were sold, and to facilitate sale of the water rights associated with the remaining real property. Sullivan Hill estimates that it will incur \$5,000 to \$10,000 in fees and costs for the months of January and February 2013.

**X. HFAH Monaco SPE, Case No. 09-32868**

This property is 100% owned by the ARC estate but title is in the name of the SPE debtor, HFAH Monaco, having been foreclosed upon pre-Trustee. The Trustee has received inquiries concerning the potential sale of this property but is deferring a substantive response in accordance with the approved settlement in the "892" action as discussed below. Sullivan Hill estimates that it will incur less than \$1,000 in fees and costs for the months of January and February 2013.

**XI. Huntsville SPE, Case No. 09-32873**

This property and related loan interests have been sold and loan servicing responsibility for this loan has been moved to Cross FLS, as approved by this Court. Cross and the Trustee are working to resolve ARC's claim for servicing fees and for paid but unreimbursed servicing advances. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Huntsville loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a further distribution of funds he held for the benefit of the Huntsville direct lenders. Sullivan Hill estimates that it will incur nominal, if any, in fees and costs for the months of January and February 2013.

**XII. Lake Helen Partners SPE, Case No. 09-32875**

Loan servicing responsibility for this loan and property interests has been moved to Cross FLS, as approved by order of this Court. The ARC estate holds a 28.84% interest in this SPE debtor. Citron Investment Group, LLC ("Citron") foreclosed upon the property as agent and Trustee for the direct lenders, including Asset Resolution. Although the foreclosure was completed, title was never transferred to Asset Resolution or Lake Helen Partners SPE and title to the property now stands in the name of Citron. When the property was at risk of being sold at a tax sale the Trustee filed an emergency motion and obtained a stay enjoining the sale. Citron sold a portion of the property to third parties and the trustee sued Citron and the third party purchasers (Adversary Case No. 11-01080-RCJ) to transfer title to all of the property to the SPE. Substantial discovery and other pretrial preparation was undertaken. Shortly before commencement of trial a tentative settlement was reached, under which Citron agreed to transfer to the SPE all of the property which remained in its name and agreed to pay the estate \$100,000.00 over time and pursuant to a secured promissory note. The defendants who purchased a portion of the land will pay \$30,000.00 and will retain title to the portion they purchased. The settlement is subject to court approval. Sullivan Hill estimates that it will incur approximately \$5,000 to \$10,000 in fees and costs for the months of January and February 2013 in resolving the adversary complaint against Citron and its principals.

**In re Asset Resolution, LLC, Case No. 09-32824-RCJ**  
**SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF**  
**JANUARY & FEBRUARY 2013**

**XIII. Ocean Atlantic SPE, Case No. 09-32878**

The loan for this property was foreclosed upon prior to the Trustee's appointment. Loan servicing has been transferred to Cross. The ARC estate holds a 14.61% interest as a direct lender. It has recently been determined that upon foreclosure title to the property was taken in the name of ARC rather than the SPE. The Trustee sought and received court authorization to transfer title to the SPE. The transfer has now been accomplished. Cross facilitated a sale of the property by the direct lenders and asked the Trustee to seek court authorization to sign as seller. The Trustee did so and a court order authorizing the Trustee to sign as seller and to sell the estate's direct lender interest has been entered. The escrow has now closed. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Ocean Atlantic loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a further distribution of funds he held for the benefit of the Ocean Atlantic direct lenders. Sullivan Hill estimates that it will incur nominal, if any, in fees and costs for the months of January and February 2013.

**XIV. Shamrock SPE, Case No. 09-32880**

The loan for this property was foreclosed upon prior to the Trustee's appointment and title is held by the related debtor SPE, Shamrock. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

**XV. 10-90 SPE, Case No. 09-32882**

The Trustee remains in place as an interim loan servicer for this loan pursuant to this Court's conversion order. The ARC estate does not appear to have a direct lender interest in this loan. On behalf of the Direct Lenders, the Trustee filed a claim against the bankruptcy estate of Lawrence E. Redman (U.S. Bankruptcy Court, Central District of California, Case No. 2:08-BK-21925-ER), who guaranteed the loan. The claim was objected to and the Trustee spent considerable time defending the claim and negotiating a settlement. Both this Court and the court presiding over the Redman bankruptcy, as well as a majority in interest of the affected direct lenders, have approved the settlement. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of January and February 2013.

**XVI. ARC v. 1823 Corp., Adv Case No. 09-01410**

This adversary action has been dismissed. No fees or costs are expected to be incurred on this matter.

**XVII. Leonard v. Silar, et al., Adv. Case No. 11-01100**

This is an adversary action recently filed by the Trustee. The action seeks to recover from Silar and Servicing Oversight Solutions improper transfers/payments. It also seeks an order requiring Silar and Compass, as well as their principals, to indemnify Asset Resolution for the costs and expenses it's incurring in defending the "892 Action" (discussed in paragraph XVIII below, as well as for the adverse judgment.) The recently reached settlement in the 892 Action, discussed in section XVIII below, includes resolution of this adversary action. Accordingly, Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.



**In re Asset Resolution, LLC, Case No. 09-32824-RCJ**  
**SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF**  
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**XVIII. USA Commercial Mortgage, USDC Case No. 07-00892 (the "892 Action")**

One of the more time consuming matters for the Trustee has been litigation in the United States District Court for the District of Nevada as Case No. 07-00892 ("892 Action"). This action addresses claims by a number of individual Direct Lenders that Asset Resolution, Compass, and Silar committed erroneous and/or wrongful acts in the pre-bankruptcy servicing of some of the loans placed by USACM, after Compass purchased the servicing rights from USACM in its separate bankruptcy proceedings. Trial of this matter commenced on November 16, 2010 and was completed on December 14, 2010. It resulted in an award of compensatory damages against ARC in the sum of approximately \$54,000, and punitive damages of \$1,250,000. A number of post-trial motions have been filed by the parties, and the judgment may be appealed. Such an appeal would be in addition to interlocutory appeals which are already pending before the Ninth Circuit. The parties to this action engaged in extensive settlement negotiations to resolve this suit, the 11-01100 action, and other disputes. After protracted negotiations a tentative settlement was reached and a motion seeking Court approval of the proposed settlement was heard on April 12, 2012. The motion was granted and the settlement was approved. The parties then worked on preparation of the formal order, the liquidating/litigation trust agreement, and related documents. Preparation of the settlement documents has been very time consuming because of the complex nature of the issues involved, including the need to analyze the tax ramifications of the trust's funding and operation. The parties have submitted a proposed order and liquidating trust to the Court; however, due to objections to the form of the order its entry has been delayed. Those objections have been resolved and an agreed form of the order has been filed with the court and entered. One of the issues resolved by the settlement is the manner in which ARC's claims against the loans for servicing fees, servicing advances, and other charges are to be calculated and any disputes resolved. Although the Court order approving the settlement has been approved, the settling parties have agreed to go forward with the settlement and implement its terms. The trustee has distributed to the direct lenders associated with these loans for whom he holds funds, whether from the sale of the underlying security or otherwise, notices itemizing the charges to be assessed against that loan. The trustee has also obtained an *ex parte* order authorizing the distribution of those funds and those distributions have been made. Sullivan Hill estimates that in the months of January and February 2013, the Trustee will incur approximately \$5,000 to \$10,000 in litigation and settlement related fees and costs.

**XIX. Appeals Litigation**

Numerous appeals have been taken to the United States Court of Appeals for the Ninth Circuit, appealing orders entered both in the bankruptcy case and related adversary actions. On September 19, 2011 the Ninth Circuit issued its memorandum opinion resolving several of the appeals, affirming the district court as to three of the consolidated appeals, and dismissing the remaining three for lack of appellate jurisdiction. Sullivan Hill estimates that it will incur less than \$1,000 in fees and costs for the months of January and February 2013. Fees and costs that were incurred for the appeal of the sale of the Gramercy property (now dismissed) were budgeted in a separate subfile, paragraph VII above.

**XX. USA Commercial Mortgage, USBC Case No. 06-10725**

This subfile refers to the bankruptcy proceedings filed by USA Commercial Mortgage. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

**XXI. Financial Documents/Turnover Demands/R2004 Discovery**

As part of its investigation into preference, fraudulent transfer, and other avoidance actions which may be appropriate for the Trustee to undertake, the Trustee has noticed examinations of a number of entities persons and entities

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pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure. Because Asset Resolution's activities were nationwide, many of the entities to be deposed do not reside in Nevada and may have to be deposed in other states. Pending resolution of efforts to mediate many of the issues involved in the bankruptcy and related adversary actions, including the 892 Action, the Trustee deferred conducting the authorized examinations. With the settlement of the 892 Action the Trustee is weighing whether to conduct those examinations. Sullivan Hill therefore estimates it will incur nominal, if any, fees or costs in January and February 2013.

**XXII. State Court Actions**

Prior to the appointment of the Trustee, Asset Resolution commenced several state court actions against persons or entities who guaranteed the loans serviced by Asset Resolution. Two of these state court cases are *Compass FP Corp. v. Ashby et al.*, Orange County Superior Court No. 07 CC 09823, and *Compass v. Clevenger*, Contra Costa County Superior Court Case No. MSC07-02533. Responsibility for both cases has been transferred to Cross as the cases relate to the Fiesta Murrieta loan. The estimated attorneys' fees and costs relating to these actions are budgeted in separate subfiles.

**XXIII. Fee Applications**

Sullivan Hill estimates that it will incur approximately \$2,000 in fees and costs for the months of January and February 2013, relating to compliance with interim fee procedures, setting up various subfiles and noticing procedures, and generally implementing the fee procedures approved by the Court, as well as assisting the Trustee file and serve his own fee applications.

**XXIV. Florida Tax Sales**

Sullivan Hill estimates the estate will incur nominal, if any, fees and costs for the months of January and February 2013 relating to pending or threatened Florida tax sales which have threatened in the past not only ARC's direct lender interests, but also those of various third party direct lenders. Sullivan Hill has filed numerous Notices of Bankruptcy Filing and Imposition of the Automatic Stay pursuant to U.S.C. § 362.

**XXV. BarUSA**

The servicing of this loan has been transferred to Vindrauga Corporation. Sullivan Hill estimates that it will incur less than \$1,000 in fees and costs for the months of January and February 2013.

**XXVI. Bay Pompano**

This loan originated as a loan to Bay Pompano Beach, LLC (Bay Pompano), evidenced by a promissory note (the Note) dated June 20, 2005. It was secured by a mortgage (the Mortgage) against a condominium project located in Pompano Beach, Florida. Prior to the bankruptcy and in or near June, 2008, Citron Investment Group, Inc., as Florida-licensed subservicer for Compass Financial Partners LLC, sold the Note and assigned the Mortgage to Realty Financial Partners VI Limited Partnership (Realty Financial). As part of the sale a \$1,000,000 escrow account was opened to reimburse Realty Financial and/or entities affiliated with it for anticipated litigation expenses concerning the Note and Mortgage. Under the terms governing the escrow account, if the underlying litigation were settled based upon a payment to Realty Financial or its affiliate of less than \$1,000,000, Realty Financial and Citron/Compass (on behalf of the direct

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lenders) would equally share the combined amount of the settlement payment and the remaining escrowed funds. A settlement of that litigation has now been reached, conditioned upon the Trustee, on behalf of the direct lenders and with their consent, agreeing to accept \$75,000 less than an equal split. Under the settlement, the payment to the estate on behalf of the direct lenders was approximately \$655,000, which has been distributed to the direct lenders. The settlement was approved by a majority in interest of the direct lenders and by the Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

**XXVII. Binford Medical**

The ARC estate holds a 17.25% interest in this loan. Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. It was then moved to Platinum, which asked the Trustee to assist in obtaining a protective advance from Silar. At Platinum's request, the trustee filed a motion seeking court approval of a protective advance. The motion was granted, the loan funded, and the property, which was only days away from being lost to tax liens, was redeemed. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

**XXVIII. Brookemere**

This property remains under the supervision of the Court-appointed Receiver. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

**XXIX. Castaic (including Barkett litigation)**

This subfile involves three loans. The ARC estate owns 1.43% of Castaic I (also known as Tapia Ranch), 7.59% of Castaic Partners II and 1.6% of Castaic Partners III. The loan servicing responsibility for all three loans has been transferred to Cross FLS, as approved by this Court. This subfile includes a lawsuit filed against the direct lenders by William Barkett. Although the ARC estate is identified in the complaint, it has not been named or joined as a party nor has the plaintiff sought relief from stay to pursue an action against the ARC estate or the Trustee. Recently, the County of Los Angeles filed motions to dismiss the ARC bankruptcy cases and/or for relief from the automatic stay. The motion was premised on the properties' owner failing to pay accrued property taxes. The Court denied the County's Motion. Sullivan Hill estimates that it will incur less than \$1,000 in fees and costs for the months of January and February 2013.

**XXX. Comvest**

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. The ARC estate holds a 17.82% interest in this loan. The Trustee has been requested to facilitate a sale of this loan and an *ex parte* application for authorization to do so was filed with the Court. The Court approved the application and the sale has closed. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

**XXXI. Copper Sage**

The ARC estate's interests in the Copper Sage loan were sold to Silver Point (SPCP Group, LLC) prior to the Trustee's appointment. It appears, however, that title was never transferred from the estate to Silver Point. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

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**XXXII. Fiesta Murrieta**

The loan servicing responsibility for this loan property and property interests have been moved to Cross FLS, as approved by order of this court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

**XXXIII. Fiesta Murrieta – Ashby/Redman**

This file relates to a lawsuit in state court which has been reduced to judgment. The case relates to the Fiesta Murrieta Loan, servicing of which has been moved to Cross FLS and the 10-90 loan, which is still serviced by the Trustee. Much of the time recorded under this matter and projected for the future relates to activity in the Chapter 11 bankruptcy case filed by the loan guarantor/principal, Lawrence E. Redman, in the U.S. Bankruptcy Court for the Central District of California (Case No. 2:08-BK-21925-ER). A settlement of the claim filed in the Redman bankruptcy on behalf of the 10-90 direct lenders has been reached and has been approved by the direct lenders and the Court. Accordingly, time for this matter is now discussed in paragraph XV above, addressing the 10-90 loan.

**XXXIV. Fiesta Murrieta - Clevenger**

This file relates to a state court lawsuit relating to the Fiesta Murrieta loan. Because servicing of that loan has been transferred to Cross, FLS, Cross FLS has taken responsibility for the lawsuit. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

**XXXV. Gardens**

This subfile involves three related loans and property interests. The ARC estate has a 5.53% interest in a loan known as Gardens 2.4253. The ARC estate also has a separate 31.03% interest in the Gardens Timeshare loan. It also wholly owns a loan known as Gardens Phase II. Servicing of the Gardens Timeshare loan was recently transferred to Platinum Investors. A secured lender has filed a motion for relief from stay affecting one of the properties on which the estate has a subordinate lien. Because the affected property had no value for the estate the Trustee did not oppose the motion. The Trustee is currently reviewing a proposed restructuring of all of the loans encumbering the properties, to determine if it would benefit the estate but is deferring a substantive response in accordance with the approved settlement in the "892" action, discussed above. Sullivan Hill estimates that it will incur \$2,000 to \$3,000 in fees and costs for the months of January and February 2013.

**XXXVI. Harbor Georgetown**

The ARC estate holds a 5.8% interest in this loan. The note was sold in April 2010. Under the terms of sale, the buyer immediately paid the delinquent taxes which had accrued against the property and was to make a single balloon payment of \$2,000,000 in 2012. On April 10, 2012 the Trustee received \$1,905,586.00, the net proceeds of that balloon payment. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The Court has approved the settlement and the settlement has enabled the Trustee to resolve ARC's claims against the Harbor Georgetown loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims as enabled the Trustee to make a further distribution of funds

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he held for the benefit of the Harbor Georgetown direct lenders. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

**XXXVII. HFA Clear Lake**

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. The ARC estate appears to have a 5% interest in this loan. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013 on this matter.

**XXXVIII. Margarita Annex**

Loan servicing responsibility for this loan and property interests has been moved to Cross FLS, as approved by order of this Court. The ARC estate appears to have a 24.42% interest in this loan. Cross has been negotiating to sell the loan and the Trustee prepared a motion to approve a sale, which later fell through. Silar has agreed to make a loan to the benefit of the Margarita Annex direct lenders and, at the direct lenders' instruction, the Trustee filed a motion seeking Court approval of that financing. The motion was heard and granted on April 19, 2012. Subsequently, the TDI representatives retained counsel, William McGrane of San Francisco, to address a limited number of issues concerning the property and a pending state court lawsuit between the borrower and a developer who had certain rights with respect to the property. A dispute has arisen with Mr. McGrane (who has withdrawn from the representation) who asserts that each direct lender involved in this loan is individually liable to him for the full amount of his unpaid fees, which are approximately \$150,000 (after he received approximately \$50,000 from the Silar loan proceeds). Mr. McGrane requested that the trustee give him the names and addresses of the Margarita Annex direct lenders, to send each a Notice of Client's Right to Arbitrate, a prelude to suing for the unpaid fees. The trustee declined to provide the requested information and has disputed its liability (and the liability of the other direct lenders) for the unpaid fees. Mr. McGrane has filed an adversary action against the trustee, seeking a determination of whether the estate and other direct lenders are bound by his fee agreement and liable for his fees, and a determination of the estate's obligation to participate in arbitration before the American Arbitration Association. A status conference was held in the adversary action on September 16, 2013. Sullivan Hill estimates that it will incur approximately \$5,000 to \$8,000 in fees and costs for the months of January and February 2013.

**XXXIX. Marlton Square**

Loan servicing responsibility for this loan has been transferred to Commercial Mortgage Managers. The estate has filed a claim seeking servicing fees and reimbursement of advances made on behalf of the loan. With the settlement of the 892 Action, discussed in section XVIII, above, ARC's claim has been adjusted to reflect the terms of the settlement. It is anticipated the estate will receive payment on its claim in late December 2012 or January 2013. Sullivan Hill estimates it will incur nominal, if any, in fees and costs for the months of January and February 2013.

**XL. Palm Harbor**

The servicing responsibility for this loan and property interests has been moved to CCM Pathfinder Pompano Bay, LLC pursuant to order of this Court. The ARC estate holds a 5.6% interest in this loan. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

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**XLI. University Estates**

This loan was 100% owned by the ARC estate. The Trustee received court authorization to sell the loan and related rights to a third party and has completed the sale. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of January and February 2013.

**XLII. ARC Claims against SPE's**

The Trustee, on behalf of ARC, has filed claims against each special purpose entity which is a co-debtor. The Trustee does not anticipate significant activity concerning their claims in the immediate future. As detailed in the discussion of the 892 action above, with the settlement of that action the trustee is in a position to have its claims against the SPE's resolved. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of January and February 2013.

**XLIII. ARC Claims against Loans**

The Trustee, on behalf of the jointly administered estates, has, when appropriate and in accordance with court orders, filed a claim against each loan or property when its servicing has been moved to a different loan servicer. As detailed in the discussion of the 892 action above, with the settlement of that action the trustee has resolved the estate's claims against several of the loans, has received or will shortly receive payment of its servicing fees and, reimbursement of servicing advances made by ARC or its predecessors and, after reserving funds, where appropriate, for other potential claims, has distributed the funds he has held for the benefit of the direct lenders. Sullivan Hill estimates that it will incur less than \$1,000 in fees and costs for the months of January and February 2013.

**XLIV. Claims Analysis/Objections**

The Trustee has completed his preliminary review of the Proofs of Claim filed against the ARC estate and has filed two rounds of objections. The first omnibus objection was sustained as to all but one creditor. A separate hearing, on a second set of 24 objections, was held on September 15, 2011. Many of the objections included in the second set were resolved by stipulated disallowance of the claim, the creditor's voluntary withdrawal of the claim, or the court's disallowance of the claim due to the creditor's failure to respond to the objection. A third set of objections was heard May 9, 2012. Sullivan Hill estimates it will incur \$2,000 to \$5,000 in fees and costs for the months of January and February 2013.

**XLV. Preference Actions**

The Trustee has filed sixteen preference actions. Under the 892 settlement agreement, these claims will be transferred to the liquidating trust. Sullivan Hill estimates it will incur approximately \$3,000 in fees and costs for the months of January and February 2013.

**XLVI. Malpractice Actions**

The Trustee has filed professional malpractice actions against two firms which rendered legal advice concerning the transaction which precipitated and/or were instrumental in the conduct which gave rise to the direct lenders' litigation and claims against the estate. Under the settlement agreement resolving the 892 action, these claims will be transferred to the liquidating trust. Sullivan Hill estimates that it will incur between \$3,000 and \$5,000 in fees and costs for the months of January and February 2013.